THE OBLIGATION OF CONTRACTS.

ions it sesumed a year ago. mat, with the low rates of interest prevailing in Europe, any gold whatever should be drawn thisher from this country, can be accounted for enly by the distrust of our currency which the free silver agitation has created among Eurepean capitalists. In London, for example, the bank of England rate of discount is 2 per cent per annum, call money can be had at 16 per cent., and three months' bills are discounted at less than I per cent. The effect upon investhents has been to put consols up to 110%, at thich price they yield only a little over 2 per cent per annum, and all sorts of good municital and railway bonds up to figures at which ir yield is barely 234 per cent. In Paris, Ber-In, and Vienna the rates for money are higher. but still they are far below those that prevail here in New York. Were it not for the dread of free silver, millions of dollars would be sent here for investment, and much of it would come in the shape of the very gold lately exported.

In view of this fact the ambiguous utterances of the leaders of both political parties in regard to the silver question are greatly to be deplored. Every one knows that the point before the counfor its decision is whether our monetary standard shall continue to be gold, as it has been the last sixty years, or whether it shall be changed to silver, coined at the ratio of 10 to 1. The silverites have no hesitation in demanding 16 to 1 silver, but far too many so-called sound money men take refuge in professions of a desire to maintain the parity of all kinds of money, gold, silver, and paper, or in the advocacy of what they call international bimetallism. The latter subterfuge is as immoral as it is evasive. Bimetallism, at the market ratio of silver and gold, needs no international agreement other than that made by buyers and sellers from day to day, and the adoption of the ratio of 16 to 1, or of 1516 to 1, with or without an international compact, would be, as the British Chancellor of the Exchequer bluntly told the bimetallists the other day, "an act of absolute dishonesty to creditors."

The defenders of the gold standard will com-mit a great error if they allow this uncertainty o continue until the Presidential election. The man who says that he is in favor of international bimetallism is, under another name, substantially in favor of all the mischievous results of free silver. It may, possibly, be a clever politi-cal device to profess friendship for the free coinage of silver under conditions known to be impossible of fulfilment, but the out-andout silverites will not be deceived by it, and the supporters of the gold standard do not need that kind of help. For, of the European na-tions which, it is conceded, are indispensable par-ties to an international bimetallic compact, not one has yet accepted the measure, and all are tolerably certain to reject it whenever it comes before them. Great Britain, so far, has pronounced decisively against it, and without her consent nothing can be done. The silverites see this, and, very properly, from their point of view, insist on action by this country alone.

The fact is, that bimetallists of all shades are in substantial accord with the free silverites. Both insist that gold monometallism is unduly benewages in gold, have to compete with the em-ployers of the cheap labor of silver counshall be diminished in order to raise the prices of commodities and thus, virtually, to reduce wages. Both, too, profess to champion the cause of debtors, who, having incurred their debts in days when commodities were dearer than they are now, have to give, in payment of those debts, a larger quantity of commodities than would be required if prices were measured in silver instead of in gold. Just as the Manchester cotton spinners complain of the competition of the Asiatic cotton mills, and demand the substitution of silver wages for gold wages, so do our Philadelphia manufacturers demand free silver as an essential element of the protective system. In the same manner, landed proprietors complain that their incomes are reduced by the lower prices of food products, so do our Western farmers and Southern cotton planters complain of the lower prices of wheat and cotton. And as the silverites never wears of pointing out that it now takes, under the gold standard, two bales of cotton and two bushels of wheat to pay a given debt, whereas only one bale and one bushel would be required under free silver, so do the bimetallists.

human nature to be swayed by prejudice and passion rather than to be governed by reason, that so many men, otherwise intelligent, find in the augmentation of the value of debts through adherence to the gold standard a conclusive argument for abandoning that standard and adopting one under which debts will be diminished. The facts that millions of creditors are poor people, who have saved up a few hundreds of dollars apiece from the earnings of their labor, that millions more become creditors every day and every week to the employers who pay them wages, and that thousands of debtors are worth their millions and borrow from the poor for the purpose of gaining more millions, are completely disregarded. The fact, too, is overlooked that many of the Western farmers and Southern planters, for whom compassion is invoked on account of the mortgages on their land, gave those same mortgages in payment for the land at one-tenth the price it will now bring in the market. Nobody proposes that the original seller shall be compensated for what he lost by selling too cheap, but no hesitation is felt in insisting that he shall be made to take money of half the value of that for which he bargained! This is to be accomplished by debasing the national coinage, but it would be no more dishonest and much less cowardly if it were done by openly enacting that, for all debts now in existence, half a dollar shall have the

One of the wisest provisions of the Federal Constitution is that no State "shall pass any law imparing the obligation of contracts," and in practice, the prohibition has been tacitly held to apply to legislation by Congress. The isbment of false swearing and for the social penalties visited upon lying. Society cannot hold together unless men tell the truth to one abother, and business would be grievously hampered if all bargains were liable to be set aside at the caprice of legislatures. Now, a contract to pay money is as obligatory as a contract to render services or to furnish goods. No one pretends that a contract to deliver merchandise at an agreed price is not to be enforced merely because in the interval between the contract and tte execution the merchandise has risen in value, and it is surely as unjust not to enforce it

then of the case is that the lender of money is not entitled to any increase in its purchasing lower which may accrue after he lends it. All that he can justly demand is, it is said, an amount of money which will buy the same quantity of staple commodities that the amount lent would have bought when he lent it. This view the far accepted by some political economists that they have exhausted their ingenuity in devising a measure of value to serve as money for payments deferred to the future which shall constantly be of the same purchasing power at that gold varies in its purchasing power less than any other valuable substance, still, it some other commodity or combination .us. cy. The fact, however, is that, no matter what article may be adopted as a standard, its Value in comparison with other articles must

fluctuate for the simple reason that all articles vary in supply, in demand, in cost of produc-tion, and in all the other elements which go to property on credit certainly does not expect it to remain exactly at the price he pays for it. to remain exactly at the price he pays for it. He hopes that it will rise, but he also knows that it may fall. The seller, likewise, hopes that he has got for what he sells all that it is likely to be worth; but he also knows that he might, the chances of the future, and neither can justly complain if he is disappointed.

All this, however, is aside from the obligations of the contracts by which existing debts have been created. The proof that both silverites and bimetallists are dishonest is that they insist on applying their proposed new standard to present debts, no less than to those hereafter to be contracted. Some of them go so far as to demand that contracts for the payment of debts in gold heretofore made or hereafter to be made shall not be enforceable at law. There would be just as much reason in enacting that contracts for the future delivery of wheat or of cotton shall not be thus enforceable, and, in-deed, a bill to that effect was reported to Congress a year or so ago, but happily failed to pass. It is gratifying to observe that the business men of the country are becoming alive to the importance, as a matter of good policy, of maintaining the gold standard, and that they are demanding from Presidential aspirants an explicit statement of their position upon the question. Their arguments are, however, di-rected only to the financial evils which would result from the triumph of silver; it remains for the community at large to insist upon the moral wrong which would be done to creditors by impairing the obligation of the contracts made with them by their debtors. It was this moral force which, when fully aroused, overthrew negro slavery, and it needs only to be aroused now to be equally potent in overthrow. ing the gigantic robbery planned by the silverites and the bimetallists. MATTHEW MARSHALL

FINANCIAL AND COMMERCIAL.

New York Stock Exchange - Sales and Range of Prices on All Securities Dealt in During the Week Ending April 11, 1896. UNITED STATES AND STATE BONDS (IN \$1,000s).

| 1000 Feb. Set 38. | 105 | 105 | 105 | 106 | 1000 Feb. Set 38. | 105 | 105 | 105 | 106 | 106 | 1000 Var F d 258 of 1001 | 014 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614

ficial to workingmen, whose employers, paying and both desire that the unit of value o, that the British landlords and the German

It is a melancholy proof of the disposition of 2 La & Mo Riv Ed. 109 1
1 Mo, K & Elst. 2014
1 Mo, K & Elst. 2014
10 Minn & St. Cn. 6a. 104
10 Minn & St. Cn. 6a. 104
10 Minn & St. Cn. 6a. 104
11 Minn & Chas 1st. T. 7a. 1024
11 Minn & Chas 1st. T. 7a. 1024
12 Minn & Chas 1st. T. 7a. 1024
13 Minn & Chas 1st. T. 7a. 1024
14 Minn & Chas 1st. T. 124
15 Minn & Chas 1st. 125
16 Minn & Chas 1st. 6a. 118
18 Mob & Ognl. 66
16 Minn Cent 7a. 11-54
18 Mo Pac Ch. 125
18 Mo Pac Ch. 125
19 Min & List. 132
10 Mutual Union 6a. 14
1 Nor Pac Ter 1st. 104
18 Nor Pac 1st. 1154
19 Nor Pac 1st. 1154
10 Nor Pac 1st. 1154
10 Nor Pac 1st. 1154
11 Nor Pac 2d. 1154
12 Nor Pac 2d. 1154
13 Nor Pac 2d. 1154
13 Nor Pac 2d. 1154
13 Nor Pac 2d. 1154
14 Nor Pac 2d. 1154
15 Nor Pac 2d. 1154
17 Nor Pac 2d. 1154
18 Nor Pac 2d. 1154
19 Nor Pa legal tender power of a dollar.

determine their market price. The buyer of possibly, have done better to bold it. Both take

RAILWAY AND OTHER SHARES. Salva V AND OTHER BHARI
Salva V Anna Copen High Top 10 Adams Express Top 12 Adams Express Top 12 Adams Express Top 14 Adams Express Top 810 American Express
610 American Cot Vill
788 American Cot Vill
788 American Cot Vill
781 An I & 8 Fe
080 At I & 10 Fe
080 At I & 10

Consol Gas Del & Hudsen Del Lack & West Dui, S S & Att. Den & H G Den & R G pf. 7205 Disk C F 800 Erie Tel & Tel 800 Erie Tel & Tel 800 Erie RR 640 Erie RR 104 Erie RR 104 Erie RR 100 Ut Northern pt. 80743 General Electria. 940 Hilmots Central.

BANK STOCKS.

The Treasury balance at the close of business

on Saturday was \$271,101,796, of which \$128,-

291,328 was gold. The national bank note cir-

culation outstanding at the close of business

on Saturday was \$221,912,915, an increase for

the week of \$324,967. Balance of deposits to

redeem national bank notes, \$21,116,324, a de-

The imports of general merchandise, including

dry goods, at the port of New York last week

were \$9,215,755, against \$11,342,801 the pre-

vious week and \$10,951,981 for the correspond ing week of last year. The imports of specie for the week were \$612.995, of which \$595,770

was gold, making total specie imported since Jan. 1 \$18,673,916. Exports of specie were:

Gold. \$1:614.808 and silver. \$1,050.868, a total of \$2,665,668, against \$1,110,780 the previous

week. The exports of specie since Jan. 1 have been: Gold. \$14,955,965, and silver. \$15,342,-

The weekly statement of averages of the Clearing House banks shows:

Loans. \$465,224,900 \$465,512,400 inc. \$487,500 ileposits. 481,705,700 \$481,511,400 inc. \$187,500 ileposits. 481,705,700 ileposits. 481,705,700 ileposits. 481,705,700 ileposits. 481,705,700 ileposits. 481,705,700 ileposits. 481,700 ileposits.

Rese's 187.454.960 \$138.719.100 Inc. \$1.864.200 R's've r'd 120.448.925 120.787.850 Inc. 838.923

The surplus a year ago was \$14,922,775, and two years ago \$80,831,000.

two years ago \$80,831,000.

The Green Bay, Winona and St. Paul Railway Company first mortgage and consolidated mortgage Bodholders' Committee—Mark T. Cox. Chairman—announces that bonds must be deposited with the Farmers' Loan and Trust Company on or before April 20, in order to participate in the plan of reorganization. No bonds will be received after that date.

Smithers & Reimer announce that they will

Smithers & Reimer announce that they will buy or sell scrip of the Atchison general mort-gage and adjustment bonds.

BANKING AND FINANCIAL.

Surplus, \$17,005,975 \$17,931,250 Inc. \$925,978

crease for the week of \$149,860.

048, a total of \$30,298,013.

SUNDAY, April 12.

1134 1414 1414 2544 2544 1014 880 157

2817 Pacific Mail. 27
10 Peo. D & E 29
2575 Phila & Read 119
8 Penna Coal. 520
200 Pullman Pail Car. 157
1000 Phenix M. 3
30 R. W & 0 114
200 St L S W of 11
1000 St P & Omaha 844
105 St L S W of 12
1070 Southern Pacific 194
201 St L S W of 11
1000 St P & Omaha 97
100 St P & Omaha 97
110 St P & Omaha 97
11 

Name of St. L. 48. 10.1 10.7 10.7 10.7 N. V. C. L. 28. L. 48. 10.1 10.7 10.7 N. V. C. L. 28. L. 48. 10.1 10.7 10.7 10.7 N. V. C. L. 28. L. 28.

because the merchandise has fallen. The answer commonly made to this presents ies, or human labor of a certain Finnucial.

RICHARD V. HARNETT & CO. HENRY W. DONALD, Auctioness. REGULAR AUCTION SALE

STOCKS AND BONDS,

TUESDAY, April 14, at 12:30 P. M.,

at the Real Estate Exchange & Auc-

tion Room, 59 to 65 Liberty St.

(By order of the Executriz of Tennent C. Wright.)

1 membership New York Produce Exchange.
(For account of whom it may concern.)
20,000 shares Consolidated Electric Storage Co., \$100

40 acch.

40 acch.

40 acch.

40 acch.

41 acch.

42 acch.

42 acch.

43 acch.

44 acch.

45 acch.

45 acch.

46 acch.

47 acch.

48 acc

ARE NOW BEING PAID ON STOCK

United States Morigage & Trust Co. 50 CEDAR ST., NEW YORK. CAPITAL - - \$2,000.000. BURPLUS - - 1,000.000.

Transacts a General Trust Business. Takes Entire Charge of Real Estate. Loans Money on Bond and Mortgage. Issues First Mortgage Gold Bonds. Interest on Deposits Subject to Check.

George W. Voung. - President.
Luther Kountse, - Vice-President.
James Timpson, - 2d Vice-President.
Arthur Turnbull, - - Treasurer.
William P. Elliott, - - Secretary.
Clark Williams. Asst. Sect's and Treas.
EXECUTIVE COMMITTEE.
Charles D. Dickey, Jr., Guave E. Kimel,
Theodore A. Havemeyer, Luther Kouttse,
Charles R. Henderon, James Timpson,
Bichard A. McCurdy,
DIRECTORS.

Richard A. McCurdy,
DINRYTORS,
Bamuel D. Babcock,
Gustav F. Etset,
Coley, Je.
Chariton T. Lewis,
Ison,
Jr.
Annies,
Vemeyer,
Hobbard,
Hubbard,
George W. Young,
Hubbard,
George W. Young, william Habcock, Dumont Clarke, Charles D. Dickey, JE, William P. Dixon, David Dows, Jr., Robert A. Granniss, Theo. A. Havemeyer, Charles R. Hendemon, James J. Hill, Gardiner G. Hubbard,

# Guaranty Trust Co.

of New York. Formerly New York Guaranty and Indemnity Co. Matual Life Building, 65 CEDAR STREET, N. Y.

CAPITAL, - - - - \$2,000,000 SURPLUS, - - - - \$2,000,000 ACTS AS TRUSTEE FOR CORPORATIONS, PIRMS AND INDIVIDUALS, AS GUARDIAN, EXECUTOR AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PERSONAL INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate. WALTER G. OAKMAN, President. ADRIAN ISELIN, Ja., Vice-President GEORGE R. TURNRULL, 2d Vice-President HENRY A. MURRAY, Treas, and Sec. J. NELSON BORLAND, Assist. Treas. and Sec.

DIRECTORS. Samuel D. Babcock, Adrian Iselin, Jr., George F. Baker, George S. Bowdoin, Frederic Cromwell, Walter R. Gillette, Robert Goelet, G. G. Haven.

Richard A. McCurdy, Walter G. Cakman, Alexander E. Orr, Henry H. Rogers, Henry W. Smith, R. Bomers Hayes. H. McK. Twomory, Charles R. Henderson, Frederick W. Vanderbilt, William C. Whitney.

Augustus D. Julillard,

James N. Jarvie.

# Continental Trust Company.

CAPITÁL, OTTO T. BANNARD, WILLIAM ALEXANDER SMITH, 1st Vice Pres't 2d Vice-Pres't and Sec'y

OORDON MACDONALD, HENRY E. DABOLL. Designated by the Supreme Court as a Depositary for Court Moneys.

Interest Allowed on Deposits,
Executes all Trusts, TRUSTEES.

Otto T. Pannard. Robert W. de Forest, Grand Foster, Cordon Maccionald, Gordon Norrie. William Jay.
Affred M. Hoyt,
James C. Parrian,
Kobert W. de Forest,
Oracle Forest,
William Alexander Smith,
William F. Cochran,
John C. Ravemerer,
William A. Halart,
W. Seward Webb,
Trenor L. Fark.

Borrowers on Mortgage should apply directly to this company. Every good mortgage promptly accepted. \$104,000,000. loaned during the past seven years. Low fees for examination and guarantee of title.

TITLE GUARANTEE TRUST CO Offices 55 Liberty St., N. Y. 26 Court St., Brooklyn, N. E. cor. 58th St. and 7th Ave., N. Y.

CAPITAL, ...........\$2,000,000 SURPLUS, .....\$1,250,000,

# WICKERBOCKED TRUST'CO

234 5TH AVE., cor. 27th st.—Branch, 6d BROADWAY.
CAPITAL \$1,000,000.00,
DESIGNATED LEGAL DEPOSITORY.

Interest Allowed on Time Deposits, Checks pass through N. Y. Clearing House. Acts as Executor. Ounciden or Administrator of Es-lates, and as Receiver, Registrar, Transfer and Pinan-cial Agent for States, Railroads, and Corporations. Money Loaned on Bond and Mortgage, heparate lepartment with Special Facilities for Ladies,

ROBERT MACLAY, President, CHARLES T. BARNEY, Vire-President, JOSEPH T. BIDWN, 2d Vice-President, FIRD'K L. ELLPRINIE, Secretary, J. HENRY TOWNSEND, Ass't Secretary.

#### Government AND Municipal Bonds

BOUGHT AND SOLD. APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PUBCHASE, SALE,
OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION. N. W. HARRIS & CO.,

#### NOTICE. ON AND AFTER APRIL 11TH, 1896,

WISCONSIN CENTRAL REORGANIZATION.

held on the 14th instant, the plan of reorganization

Deposits of First Mortgage and Income Bonds may

still be made with the Culted States Trust Company in New York, and with Messrs. Brown Brothers & Co.

GEORGE COPPELL, Chairman.

BONDHOLDERS AND STOCKHOLDERS SHOULD READ RECULARLY THE BOND AECORIA, a monthly Journal of Economics and Finance, containing latest earnings, reorganization news, dividende, quotations, besides all matter relating to physical characteristics, physical condition, traffic, and the operating details of all railroads and corporations, analysed with softre impartiality; also articles writing by the ablest specialists, the soft of the softre impartiality; also articles, which hy the ablest specialists, the soft of the soft of the softre impartiality; also articles, which hy the ablest specialists, the soft of the soft of the softre impartiality. All the soft of the Manhattan Trust Company will occupy temporary offices at NO. 10 WALL STREET, NEW YORK, during construction of new building. Wall Street, corner Nassau, which will be completed May 1, 1897.

Spring Tide of Immigration.

The Ellis Island officials had more work than they could attend to yesterday taking the pedigrees of 2,300 immigrants landed from the steamships La Touraine, Etruria, and Bolivia, Six hundred of the 1,376 Italians who arrived on the Bolivia were detained for more extended examination to-day and to-morrow. It is prob-able that at least 100 of those detained will be debarred. Ginnucint,

# Quarterly **Dividends**

OF THE

PETIT MANAN LAND

INDUSTRIAL COMPANY. Organized in September, 1895, a first divi-

dend was declared in December, 1895, and it has been paying at the rate of 8 per cent. annually since the

## PETIT MANAN LAND and

INDUSTRIAL COMPANY

was formed to develop the Peninsula of PETIT MANAN, on the coast of Maine, ten miles from Bar Harbor, and to make of it a seaside summer and autumn resort. This peninsula contains 2,505 acres of land, expeninsula contains 2,565 acres of land, extends 7 miles into the Atlantic Ocean, and has 22 miles of coast line unsurpassed for picturesque grandeur and beauty. It has been bought and paid for by THE PETIT MANAN LAND AND INDUSTRIAL COMPANY, which is organized under the laws of Maine, with a capital stock of \$2,500,000, OF WHICH ONLY \$1,000,000 IS AUTHORIZED TO BE ISSUED. Of this amount there have been placed \$420,000, leaving \$580,000 in the treasury, of which \$200,000 is now offered by the company at the PAR VALUE OF \$10 PER SHARE. The stock now offered for sale, as well as that already issued, is secured by deed of trust conveying one million dollars' worth of the property, on a basis of value fixed at 3 cents per square foot, to the

#### INTERNATIONAL TRUST COMPANY.

OF BOSTON, TRUSTEE,

Which holds it as a permanent security FOR THE EQUAL BENEFIT OF ALL STOCK-HOLDERS, and to provide a means of liquidation of the capital stock of THE PETT MANAN LANDAND INDUSTRIAL COMPANY, out of which the dividends on its stock are paid, are derived: stock are paid, are derived:

First - FROM THE SALE OF LOTS. THE ENTIRE PROCEEDS, LESS THE SMALL RUNNING EXPENSES OF THE LAND OFFICE, GOING TO THE STOCK-HOLDERS.

Second-BUILDING OF HOUSES. Third-TRANSPORTATION REVE NUES.

Fourth - HOTEL AND AMUSEMENT PRIVILEGES, ETC., ETC.

The difference between the cost of the land, the cost of buildings, etc., and the price at which the same are sold, after expenses are paid, goes to the payment of dividends. The land owned by the company cost the stockholders I cent per square foot, and it now sells for an average of pany cost the stockholders I cent per square feot, and it now sells for an average of 12 CENTS PER SQUARE FOOT. At this rate of increase, an original investment of \$1,000 would now amount to \$12,000. As a seaside resort PETIT MANAN is designed to be an improvement on BAR HARBOR, where land which was sold in 1873 for \$10 per acre has recently been sold for

#### \$217,000 PER ACRE.

Its advantages over BAR HARBOR are many. From no point in the most thickly settled part of BAR HARBOR can a view of the Atlantic Ocean be obtained. BAR HARBOR has no safe anchorage for yachts, and the water is too cold for bathing. PETIT MANAN, on the other hand, is directly

#### ON THE OCEAN,

while its bays and coves afford safe harbor for craft, and it has a bathing pool ten acres in extent of naturally warmed sea water, the only one on the Atlantic coast. A deer park in area nearly as large as Central Park, stocked with several hundred deer, Norway grouse, hares, and partridges, is another feature of PETIT MANAN enjoyed by no other seaside property, and insures its popularity in autumn as well as in summer. As a summer resort PETIT MANAN for the first time

#### WILL OPEN IN JUNE

of this year. Over 16 miles of roads are completed, affording unexcelled drives over a country with an elevation of nearly 200 feet above the sea level, a continuous view of the ocean, groves of spruce, pine, birch, maple, and mountain ash, bays, coves, and stretches of verdure and rock formations which in magnitude and uniqueness of shape are unexcelled anywhere on the Maine coast. PETIT MANAN'S first season will open with upward of sixty buildings constructed, including hotel and club house. The company constructs houses at a slight advance over cost, and will sell lots with houses at from \$2,000 upward to any price desired, and will send on application sketches of cottages ranging in price from \$1,500 to \$35,000, putting up the lower-priced houses ready for occupancy in from 80 to 90 days.

It must be apparent from the facts that the stock of the PETIT MANAN LAND AND INDUSTRIAL COMPANY is

#### A SAFE, GOOD-PAYING INVESTMENT,

that its value will be greatly enhanced durthat its value will be greatly enhanced during the approaching summer, and each succeeding season, as this ideal resort develops and expands, and THE PETIT MANAN LAND AND INDUSTRIAL COMPANY has no hesitancy, therefore, in soliciting investments in the treasury stock now being offered through the firm of

### DANIEL O'DELL & CO., NEW YORK.

STOCK BOUGHT NOW WILL CARRY THE JUNE DIVIDEND.

Our Mr. O'Deil personally viewed this property last month, and went into the matter very thoroughly, and his investigation satisfied us that the Petit Manan investment was one we could recommend to our customers. The property is a very valuable one, perfectly adapted to the purposes required; the management is in good hands, and the above estimates of profit are, in our judgment, conservatively stated.

We recommend the purchase of these shares in amounts desired. Full information can be had at our office in person, or on application by mail.

Maps and blue prints can be seen at this office, showing the peninsula in its entirety.

DANIEL O'DELL & CO., Bankers and Brokers, 5 New St., New York.

Linnucial.

### NORTHERN PACIFIC Reorganization.

NEW YORK, PHILADELPHIA, AND BERLIN. Momed bonds, certificates and notes, having, in per-son or through their representatives already accepted the plan and agreement of reorganization dated March 16th, 1890, all holders of outstanding

Northern Pacific R. R. Company's General Second Mortgage Bonds, General Third Mortgage Bonds,

Dividend Certificates, Consolidated Mortgage Bonds, Collateral Trust Notes, Preferred Stock, Common Stock,

Northwest Equipment Stock, Trust Company's Receipts for the above

described bonds, are hereby notified to deposit their holdings with any one of the undersigned on or before Thursday, APRIL 23D, 1896, receiving suitable certificates of deposit therefor.
Deposits after that date, if accepted at all, will be

subject to such terms and conditions as may be imposed by the Managera.
Holders of certificates heretofore issued by the
Mercantile Trust Company of New York for Bonds deposited under the Bondholders' Agreement of February 19, 1804, not already stamped by us as assenting to the plan and agreement of March 16, 1896, are bereby notified to present their certificates at one of our offices on or before Thursday, April 28d, 1898, in order that we may stamp their approval thereon. The Managers have the right, which at any time here-after, in their discretion, they may exercise, to ex-

present their receipts for stamping, as expressly as senting to the plan and agreement. The cash payments in respect of stock will be pays ble upon dates hereafter to be announced.

Security holders are invited to obtain from us copies of the plan and agreement, as all depositors are bound thereby. Many features of much importance to se

clude absolutely from the plan any holders of such

receipts who shall not conform to the requirement to

purity-holders are therein set forth. Any further information connected with the reor ganization, desired by scourity-holders, will be furnished on application at any of our offices. J. P. MORGAN & CO.

23 Wall Street, New York. DREXEL &CO., 5th and Chestnut Sta., Philadelphia DEUTSCHE BANK.

Berlin, and its branches in London, Frankfort-on-Main, Bremen, Hamburg. TO THE BONDHOLDERS OF THE Northern Pacific & Montana

Railroad Company AND THE HOLDERS OF Knickerbocker Trust Co. Receipts therefor.

NEW YORK, April 8th, 1806. The undersigned Committee, after negotiation with the Northern Pacific Reorganization Managers, has arranged with the latter that, pursuant to the pro visions of page 14 of the Plan of Reorganization of the Northern Pacific Railroad System, the bonds of the Northern Pacific & Montana Railroad Company may participate in such reorganization, receiving for each \$1,000 present bond, with all unpaid coupons

\$500 in the new S per cent. General Lien Bonds, bearing interest from January 1st, 1897. \$500 in the new Preferred Stock Trust Certificates f the reorganized Northern Pacific Railroad Com-

pany. Holders of bonds of the Northern Pacific and Montana Railroad Company, or of Knickerbocker Trust Company Receipts therefor, in order to par-ticipate in this arrangement, are notified to deposit their bonds or receipts with Messra. J. P. MORGAN & CO., 28 Wall Street, New York, not later than APRIL 23D, obtaining in exchange therefor sultable reorganization certification cates to be issued by them. Bonds or receipts not so deposited may, at the discretion of the Reorganization Managers, be excluded from the benefits of this ar

The undersigned committee are unanimously of the opinion that prompt acceptance of the foregoing proposition is for the best interests of all bondholders

r receipt holders. GEORGE R. SHELDON.
ROBERT MACLAY.
CHAS. T. BARNEY.
ISIDOR WORMSER.
RTHUR LINCOLN. Secretary.

#### HOWARD MANSFIELD, Counsel TO THE BONDHOLDERS OF THE

Seattle, Lake Shore and Eastern Railway Co.

At a general meeting of the bondholders of the above-named Company, held in New York City on the 25th day of March, 1896, there being represented at the meeting over three-fourths in amount of the outstanding bonds, the agreement of reorganization as drawn by the undersigned Committee was adopted and ratified. All holders of the certificates of deposit heretofore issued by the Manhattan Trust Company of No. 1 Nassau Street, New York, are requested. of No. 1 Nassau Street, New York, are requested, therefore, to immediately present their certificates to said Manhattan Trust Company and have their assent to the terms and conditions of the reorganization agreement stamped thereon. All certificates stamped on or before April 15th 1898, must be accompanied by a payment of forty-eight dollars per bond. After that date no certificates will be stamped unless upon nayment of fifty dollars per bond.

payment of fifty dollars per bond. MORTON S. PATON, Chairman. H. O. ARMOUR, JAMES D. SMITH, E. D. CHRISTIAN.

Manhattan Trust Co., WALL ST., CORNER OF NASSAU.

CAPITAL.

Authorized to act as Executor, Administrator,
Guardian, Receiver, or Trustee, and a

Authorized to set as Executor. Administrator,
Guardian, Receiver, or Trustee, and is
A Legal Depository for Mosey.
Trustee of Morigages of Corporations, and Transfer
Agent and Registrar of stocks and Bonds.
Interest Allewed on Deposits,
ubject to cheque through New York Clearing-house.
JOHN I, WATERBURY, President.
John Kean.
JOHN I, WATERBURY, President.
Ames T. French.
John Kean.
H. W. Cannon.
JOHN Kean.
H. W. Cannon.
H. W. Cannon.
H. W. Cannon.
H. W. Cannon.
H. John Kean.
John Howard Latham.
H. J. Cross.
Radulph Ellis.
John G. Moore.
Radulph S. J. Cross.
John G. Moore.
H. L. Higginson.
H. M. Higginson.
H. Wilson.
R. T. Wilson.

O. Dor Cant.

MMCCTMCMT

O. Dor Cant.

MMCTMCTMCMT

O. Dor Cant.

MMCCTMCMT

O. Dor Cant.

MMCCTMCMT

O. Do

8 Per Cent. INVESTMENT. 8 Per Cent. and per cent investment with real estate security, the return of principal tovested being assured, but with the investor's original proprietary interest re-Having secured an option upon a block of stock, as described above, and paying quarterly dividends of 2

per cent., I offer same in lots to suit at par (\$10 per I have made a personal examination of the security, and heartly recommend this stock as a safe invest-Stock purchased now carries dividend of 2 percent.

payable June 1st.
For interview or further particulars address

WANTED-

#### BUSINESS MEN

of experience who desire a situation; no capital

S. F. GASCOIGNE, United States Casualty Company, Nassau and Liberty Sta. New York.

#### LOCOMOTIVES.

Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA.
SIMPLE OR COMPOUND LOCKNOTIVES TO THEIR
OWN DESIGNS OR TO SPECIFICATIONS Moderaly equipped shops.
Annual capacity 800 locomotives.
Terms made satisfactory.
Correspondence Solicited. Finnncint.

Reorganization OF THE Norfolk & Western Railroad

System. To Holders of the following bonds and

NORFOLK & WESTERN R. R. CO.
Adjustment Mortgage Bonds,
100-year Mortgage Bonds,
Maryland & Washington Division Bonds,
Clinch Valley Division Bonds,
Equipment Mortgage Bonds of 1888,
Fire agents of Debratures of 1888, Five per cent. Debentures of 1893,

Preferred Stock, Common Stock, ROANOAKE & SOUTHERN RY. CO, First Mortgage Bonds,

Stock, LYNCHBURG & DURHAM R. R. CO. First Mortgage Bonds,

A Plan has been treued for the reorganization of the Norfolk & Western Ratiroad system, including the Roanoke & Southern Ratiway Company and the Lynchburg & Durham Ratiroad Company, of which copies may be obtained at the office of the depositary inder said plan, THE MERCANTILE TRUST COMPANY, 180 Broadway, New York city.

Holders of the above mentioned BONDS and STOCKS are hereby notified that their bonds and atocks must be deposited with the depositary above named on or before APRIL BOTH, 1896, after which date deposits will be received only in the dis-

Depositing BONDHOLDERS will receive at the time of deposit a sum in cash equal to three months' interest on the new First Consolidated Mortgage Bonds to be received by them under the Plan. Holders of STOUR of the above classes are fur-ther notified that they must pay to the depositary on the terms specified in the Pian. \$12.50 per share deposited, of which amount #1 per share deposited must be paid at the time of deposit. \$3 on or before June 1st, 1898, \$3 on or before July 6th, 1895, and \$2.50 on or before August 6th, 1896. In considera-

cretion of the Committee and on such terms as it may

tion of such payment they will be entitled to receive common stock in the new company to the respective amounts stated in the Plan. Any further information in connection with the corganization may be obtained upon application to

he Secretary. NEW YORK, April 6th 1896. LOUIS FITZGERALD, Chaleman, J. KENNEDY TOD, GEORGE COPPELL. A. A. H. BOISSEVAIN, ROBERT PLEMING, C. SLIGO DE POTHONIER,

H. F. R. HUBRECHT. W. E. GLYN Secretary. 15 Wall street, N SEWARD, GUTHRIE, MORAWETZ & STEELE,

OREGON SHORT LINE

& UTAH NORTHERN RY. CO. REORGANIZATION. All Securities provided for under the above All Securities provided for under the above mentioned Plan of Reorganization must be deposited on or before APRII, 15, 1896, after which date no securities will be re-ceived except in the discretion of the Com-mittee and under such penalty as the Com-

CONSOLIDATED FIVE PER CENT, BONDS and COLLATERAL TRUST BONDS should be deposited with the GUARANTY TRUST COMPANY OF NEW

YORK or the AMERICAN LOAN & TRUST COM-PANY OF BOSTON. Holders of unstamped certifi-cates for such bonds should present them at the same depositaries to be stamped.
OREGON SHORT LINE AND UTAH NORTH-ERN STOCK should be deposited, together with 50 per share, being the first installment of the assess.

ment of \$12 per share, at the MANHATTAN TRUST COMPANY OF NEW YORK or the OLD COLONY TRUST COMPANY OF BOSTON. UTAH SOUTHERN GENERAL MORTGAGE SEVEN PER CENT. BONDS AND UTAH SOUTHERN EXTEM-SION SEVEN PER CENT. BONDS should be deposited with the MERCANTILE TRUST COMPANY OF NEW YORK or the OLD COLONY TRUST COMPANY OF BOSTON. Certificates issued on behalf of the Utah Southern Bondholders' Committee should be ex-changed at the same depositaries for engraved cer-tificates of the Reorganization Committee, which have been listed on the New York Stock

> SAMUEL CARR, Chairman, Ames Building.
> ALEXANDER E. ORR.
> WALTER G. OARMAN, NATHANIEL THAYER, GORDON ABBOTT, Gardiner M. Lane, A. A. H. BOISSEVAIN,

GEORGE P. BUTLER, Secretary, 54 Wall St., New York HENRY 6. NICHOLS, NEW YORK, | April 8, 1806. Counsel

TO THE HOLDERS OF CERTIFICATES OF DEPOSIT FOR Oregon Short Line and Utah Northern Consolidated 5% Bonds

AND Oregon Short Line and Utah Northern

Collateral Trust Bonds. At a meeting of certificate-bolders held April 6th, 1996, the Plan and Agreement of Reorganisation dated February 20th, 1896, proposed by the General Reorganization Committee, of which Samuel Carr is Chairman, was unanimously approved,

In accordance with this action, all the Oregon Short In accordance with this action, all the Oregon Shors Line & Utah Northern Consolidated Five Per Cent Bonds and Collateral Trust Five Per Cent. Bonds heretofore deposited under the Bondholders' Agree-ments of July 10, 1894, have now been deposited under the above mentioned Plan and Agreement of Beorganization, subject, however, to the return of such securities to the Bondholders' Committees in case the above mentioned Plan of Reorganization shall not be declared operative, and subject also to the rights of certificate holders, as provided in Section 15 of the Agreement for deposit of Consolidated Bonds and in Section 14 of the Agreement for deposit of Collateral Trust Bonds.

S. ENDICOTT PEABODY,

S. ENDICOTT PEABODY,
Chairman Oregon Short Line and Unah
Northern Consolidated Five Por
Cent. Bondholders' Committee.
F. S. BANGS,
Chairman Oregon Short Line and Utah
Northern Collateral Trust Bondholders' Committee. NEW YORK, April 10, 1896.

THE STATE TRUST CO., 86 WALL STREET. Capital and Surplus, \$1,800,000.

Acts as Trusteet Registrar, Transfer and Flacal Agent of Corporations, and as Exes-utor, Administrator, Trustee, Guardian, and Commit'e of Estates. Takes full charge of Real and Personal Eviates. Interest als

FRANCIS S. BANGS, President. W. L. TRENHOLM, Vice-Presidents. JOHN Q. ADAMS, Secretary,

MAURICE S. DECKER, Treasures. TRUSTEES. Willia B. Palna.
Henry B. Cook.
Charles R. Filink.
W. L. Trenaoim.
William B. Kendalt.
Walter B. Johnson.
Joseph S. Italiese.
Edwin A. Mea lpin.
Androw Mills.
William A. Sash.
William A. Sash.
George Foster Fusbody.
J. D. Probst.

Francis L. Staige.
Francis L.

ATCHISON SCRIP

of General Mortgage and Adjustment Bonds BOUGHT AND BOLD. SMITHERS & REIMER,

Members N. V. STOCK EXCHANGE, 50 AND SEEXCHANGE PLACE.

For Other Advertisements Under This Heading See Ninth Page